

SENATE BILL 757

By Henry

AN ACT to revise methods for calculation of certified
property tax rates and to amend Tennessee Code
Annotated, Title 67, Chapter 5, Part 17, .

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-1701(a), is amended by adding the following language as a new, appropriately designated subdivision:

() In calculating the certified tax rate, the governing body of the county or municipality may adjust the calculation, according to a method approved by the state board of equalization, to account for the projected increase, if any, in the cost of services funded by the property tax since the previous year, not to exceed three percent (3%). The approved adjustment may use a recognized index measuring the change in these costs in lieu of a review, projection or accounting of actual costs.

SECTION 2. This act shall take effect January 1, 2008, the public welfare requiring it.